

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 31 DECEMBER 2016

**CONSOLIDATED REVENUES UP COMPARED TO 2015
EBITDA AND EBIT UP
CONSIDERABLE IMPROVEMENT IN PROFIT FOR THE PERIOD**

- **Total Revenues: EUR 461.0 m +6.5% vs. 2015**
- **EBITDA: EUR 17.0 m +13.7% vs. 2015; Adjusted EBITDA: EUR 17.2 m in line with 2015**
- **EBIT: EUR 15.5 m +48.0% vs. 2015; Adjusted EBIT: EUR 16,1 m in line with 2015**
- **Profit: EUR 9.3 m +105.8% vs. 2015; Adjusted profit: EUR 10.3 m +25.4% vs. 2015**
- **Net Debt: EUR 40.8 m vs. EUR 43.5 m at 31 December 2015**

Milan, 16 March 2017 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading Employment Agencies, listed on the STAR segment of the Stock Market – operated by Borsa Italiana, has examined the Consolidated Financial Statements, and approved the Draft Separate Financial Statements as at 31 December 2016, both drawn up in accordance with International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Board (IASB). In addition, the Board of Directors has resolved to call a Shareholders' Meeting on 20 April 2017.

“The excellent closing of 2016 was a significant result following the IPO”, commented Rosario Rasizza, Chief Executive Officer of Openjobmetis. “The remarkable top line growth in the last quarter of 2016 is equal to approximately 17% with respect to the same period of 2015.

This trend has gained further momentum in the first months of 2017 compared to the same period of 2016.

This steady growth trend will enable us to explore new sectors within the labour market that will be fundamental to our growth strategy in the coming years. Moreover, the growth in 2016 is further proof of the quality of the projects that Management is carrying out with enthusiasm, and which, I am sure, will further satisfy all the stakeholders who have bet on us, standing by us since the IPO, and all those who believe in our growth.”

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AT 31 DECEMBER 2016

<i>EUR thousands</i>	2016	2015	Change %
Revenue	460,952	432,763	6.5%
First contribution margin	60,228	58,260	3.4%
EBITDA	16,973	14,922	13.7%
EBIT	15,458	10,442	48.0%
Profit (loss) for the year	9,261	4,501	105.8%
NFP	40,771	43,539	(6.4%)
Equity	75,978	66,506	14.2%

INCOME STATEMENT

Revenue from Sales for the full year 2016 came to **EUR 461.0 million**, compared to EUR 432.8 million in the previous year. The growth of 6.5% (EUR 28.2 million) compared to 2015 is due both to an increase in revenues relating to core activities, i.e. “contract work”, from EUR 425.6 million in financial year 2015 to EUR 454.0 million (+€28.4 million, or 6.7%) in financial year 2016, and to revenues for “personnel recruitment and selection”.

EBITDA was **EUR 17.0 million** compared with EUR 14.9 million in 2015, an increase of 13.7%, mainly due to the increase of the first contribution margin which was EUR 60.2 million compared with EUR 58.3 million in 2015 (+3.4%). **Adjusted EBITDA** for non-recurring items at 31 December 2016, relating to due diligence activities carried out during the year, was **EUR 17.2 million**, in line with the result achieved in 2015.

As a result of a decrease in amortisation and depreciation and provisions and impairment losses, down significantly due to strict customer selection in terms of payment timeliness, **EBIT** at end-2016 totalled **EUR 15.5 million**, an improvement of 48.0% compared to EUR 10.4 million at end-2015. **Adjusted EBIT** for non-recurring costs and the amortisation of customer relations (included in the value of intangible assets and goodwill) was EUR 16,1 million, in line with 2015 adjusted EBIT.

Financial year 2016 closed with a **Profit** of **EUR 9.3 million**, compared with a profit of EUR 4.5 million in the previous year, an increase of 105.8%. **Adjusted profit (loss) for the year** for costs and non-recurring expenses and the amortisation of customer relations (included in the value of intangible assets and goodwill) net of tax effects was **EUR 10.3 million**, compared with adjusted profit (loss) of EUR 8.2 million in 2015, an increase of 25.4% compared to 2015.

STATEMENT OF FINANCIAL POSITION

Equity at 31 December 2016 was EUR 76.0 million, up EUR 9.5 million compared to EUR 66.5 million at 31 December 2015.

The **Net financial position**, negative in the amount of EUR 40.8 million, shows an improvement of EUR 2.8 million compared with the net financial position at 31 December 2015, which was negative in the amount of EUR 43.5 million.

MAIN ECONOMIC AND FINANCIAL RESULTS FOR 2016 IN THE SEPARATE FINANCIAL STATEMENTS OF OPENJOBMETIS S.P.A.

Openjobmetis S.p.A. revenue was EUR 456.0 million, up compared to the previous year which saw revenue of EUR 428.5 million. EBIT was EUR 11.9 million, compared to EUR 7.9 million in 2015. Net profit was EUR 8.9 million, compared to a profit of EUR 4.4 million in the previous year.

PROPOSED ALLOCATION OF PROFIT FOR THE YEAR

In consideration of the profit for the year in the separate financial statements of EUR 8,914 thousand, recorded in the Openjobmetis S.p.A. Financial Statements at 31 December 2016, the Board of Directors has resolved to submit to the Shareholders of Openjobmetis S.p.A. the proposal to:

- assign EUR 446 thousand to increase the Legal Reserve;
- assign EUR 8,468 thousand to other reserves.

MAIN SIGNIFICANT EVENTS OCCURRED DURING FINANCIAL YEAR 2016

No significant events occurred during the financial year.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

During February 2017 it has been concluded the iter for the distribution of bonus share on company share, that during the listing process had been offered to employees.

BUSINESS OUTLOOK

The Group operates in a sector that offers significant opportunities for growth. In recent years, as a result of its ability to capture those opportunities, the Group has laid the foundation for sustainable, long-term growth. In 2017, the Group envisages solid sales growth and an increase in profitability

thanks to the improved performances achieved during 2016. The Group also plans to further develop its Human Resources activities relating to contract work.

ANNUAL CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

The Board of Directors examined and approved the Annual Report on Corporate Governance and the Ownership Structure as well as the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58/98 (Consolidated Law on Finance (TUF)), which will be published and made available on the company's website www.openjobmetis.it.

The Board of Directors of Openjobmetis S.p.A also periodically assessed, using the parameters indicated in Article 3 of the Italian Corporate Governance Code for Listed Companies, compliance by the Directors Mario Artali, Alberica Brivio Sforza and Alberto Picciau with the independence requirement.

PROPOSALS FOR AMENDMENTS TO THE PHANTOM STOCK OPTION PLAN APPROVED ON 12 OCTOBER 2015

The Board of Directors resolved to propose to the Shareholders' Meeting the following changes to the Phantom Stock Option Plan approved on 12 October 2015: (i) amendment of the methods of calculating the assignment value of options under the Plan in such a way as to provide a minimum assignment value equal to the total price of the sale and subscription offering aimed at listing the Shares on the screen-based stock exchange (MTA) organised and managed by Borsa Italiana S.p.A. on 30 November 2015, (ii) inclusion of the consolidated net profit, adjusted where necessary, as a further possible measure of the performance objectives whose achievement involves the vesting of the Options, in addition to consolidated free cash flow and (iii) amendment of the reference date for the calculation of performance objectives.

For more information, please refer to the report on the matters on the agenda of the Shareholders' Meeting arranged by the Board of Directors pursuant to Article 125-ter, first subparagraph of the TUF and to the information document concerning the proposal for amendment of the Phantom Stock Option Plan approved on 12 October 2015 which will be made available to Shareholders and to the public in accordance with the terms and procedures laid down by the applicable legislation, pursuant to Articles 114-*bis* and 125-*ter*, first paragraph of the TUF and Articles 84-*bis* and 84-*ter* of the Issuers' Regulation.

CALLING OF SHAREHOLDERS' MEETING

Finally, the Board resolved to convene the Ordinary Shareholders' Meeting for the approval of the 2016 financial statements of Openjobmetis S.p.A. on 20 April 2017.

It should be noted that the audit of the draft financial statements is still in progress and that the independent auditors' report will therefore be made available within the time limits prescribed by law.

Lastly, it should be noted that the Annual Financial Report (pursuant to Article 154 ter of the TUF) of Openjobmetis S.p.A. will be made available to anyone upon request at the registered office and at Borsa Italiana, and will also be available on the company's website www.openjobmetis.it (Investor Relations section) in accordance with the applicable laws and regulations.

Pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance (TUF), Alessandro Esposti, in his capacity as Manager responsible for preparing the company's financial reports, hereby states that the financial information contained in this press release corresponds to the documented results, books and accounting records.

Disclaimer

Certain statements contained in this press release could represent forecasts. These statements concern risks, uncertainties and other factors that could cause actual results to differ, even substantially, from expectations. These risks and uncertainties include, but are not limited to, the ability to manage the effects of the macroeconomic cycle, and to acquire new business and integrate it effectively, the ability to acquire new contracts, the ability to effectively manage relationships with customers, the ability to achieve and manage growth, currency fluctuations, changes in local conditions, IT systems issues, risks related to inventories, credit and insurance risks, changes in the tax regime, as well as other political, economic and technological factors and other risks and uncertainty.

Openjobmetis - an overview: Openjobmetis S.p.A. is an Employment Agency established in 2011 as a result of the merger of Openjob S.p.A. and Metis S.p.A., with their know-how and unique expertise that has distinguished them for over 16 years. Listed since December 2015, Openjobmetis S.p.A. is the first and only Employment Agency on the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, and is positioned among the leading Italian operators in its field, with revenues of approximately EUR 461.0 million in the year ended 31 December 2016. Openjobmetis S.p.A. relies on a network of more than 120 branches distributed throughout Italy and it operates through a series of specialised areas: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Family Care, Agro-Industrial and Diversity Talent. The range of services is completed by the subsidiary Seltis Srl, specialised in the recruitment and selection of middle/top level employees.

In December 2015, CRIBIS D&B awarded the CRIBIS D&B Rating 1 to Openjobmetis, recognising the company at the highest level of economic and financial reliability, and in 2017 further improved the rating by assigning the title of CRIBIS Prime Company, demonstrating the company's high credit standing and economic and financial strength.

Investor Relations - Alessandro Esposti

Investor.relator@openjob.it

Tel. 0331 211501

Press Office - Finance

CDR Communication

Angelo Brunello angelo.brunello@cdr-communication.it

Tel. +39 329 2117752

Openjobmetis

Tel. 0331 211501 comunicazione@openjob.it

Enclosed are the consolidated and separate Statement of Financial Position, Income Statement and Statement of Cash Flows as at 31 December 2016.

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	2016	2015
ASSETS		
Non-current assets		
Property, plant and equipment	2,096	2,173
Intangible assets and goodwill	74,563	74,661
Financial assets	16	34
Deferred tax assets	2,895	5,230
Total non-current assets	79,570	82,098
Current assets		
Cash and cash equivalents	8,810	22,412
Trade receivables	104,175	85,359
Other receivables	6,061	6,357
Current tax assets	336	414
Total current assets	119,382	114,542
Total assets	198,952	196,640
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	16,963	28,410
Employee benefits	1,078	1,116
Total non-current liabilities	18,041	29,526
Current liabilities		
Bank loans and borrowings and other financial liabilities	32,567	37,293
Derivative instruments	51	248
Trade payables	8,224	8,943
Employee benefits	33,376	27,459
Other payables	27,881	23,372
Current tax liabilities	190	834
Provisions for risks and charges	2,644	2,459
Total current liabilities	104,933	100,608
Total liabilities	122,974	130,134
EQUITY		
Share capital	13,712	13,712
Legal reserve	666	426
Share premium reserve	31,553	31,553
Other reserves	20,786	16,314
Profit (loss) for the year	9,261	4,501
Total equity	75,978	66,506
Total liabilities and equity	198,952	196,640

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	2016	2015
Revenue	460,952	432,763
Costs of contract work	(400,724)	(374,503)
First contribution margin	60,228	58,260
Other income	11,957	10,514
Personnel expense	(28,012)	(27,705)
Cost of raw materials and consumables	(233)	(229)
Costs for services	(26,164)	(25,386)
Amortisation/depreciation	(1,046)	(1,283)
Provisions and impairment losses	(469)	(3,197)
Other operating expenses	(803)	(532)
Operating profit (loss)	15,458	10,442
Financial income	157	110
Financial expense	(1,606)	(3,330)
Pre-tax profit (loss)	14,009	7,222
Income taxes	(4,748)	(2,721)
Profit (loss) for the year	9,261	4,501
Other comprehensive income (expense)		
Items that can be reclassified afterwards in the profit (loss) for the year		
Effective portion of changes in fair value of cash flow hedges	197	308
Items that will not be reclassified in the profit (loss) for the year		
Actuarial gain (loss) from IAS post-employment benefit valuation	15	(37)
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income (expense) for the year	212	271
Total comprehensive income (expense) for the year	9,473	4,772
Net profit (loss) for the year attributable to:		
Shareholders of the parent	9,261	4,501
Non-controlling investors	0	0
Profit (loss) for the year	9,261	4,501
Total comprehensive income (expense) for the year attributable to:		
Shareholders of the parent	9,473	4,772
Non-controlling investors	0	0
Total comprehensive income (expense) for the year	9,473	4,772
<i>Earning (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.68</i>	<i>0.41</i>
<i>Diluted</i>	<i>0.68</i>	<i>0.41</i>

Consolidated Statement of Cash Flows

<i>(In thousands of EUR)</i>	2016	2015
Cash flows from operating activities		
Profit (loss) for the year	9,261	4,501
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	540	504
Amortisation of intangible assets	506	779
Capital losses (gains) on sales of property, plant and equipment	34	(25)
Net decreases of intangible assets	0	0
Impairment loss on trade receivables	434	2,947
Current and deferred taxes	4,748	2,721
Listing costs recognised in profit or loss	0	1,570
Net financial expense	1,449	3,220
Cash flows before changes in working capital and in provisions	16,972	16,217
Change in trade and other receivables	(18,954)	(6,359)
Change in trade and other payables	3,790	4,272
Change in employee benefits	5,893	1,414
Change in current and deferred tax assets and liabilities	(464)	69
Change in provisions	185	120
Paid income taxes	(2,515)	(3,918)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	4,907	11,815
Cash flows from investing activities		
Purchase of property, plant and equipment	(563)	(606)
Proceeds from sales of property, plant and equipment	66	39
Other net increases in intangible assets	(408)	(185)
Change in other financial assets	18	49
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(887)	(703)
Interest paid	(1,373)	(2,679)
Interest received	157	110
New loan disbursement	3,000	38,000
Fee payments related to financial liabilities	0	(785)
Repayment of previous loan	0	(32,200)
Repayment of loan instalments	(8,016)	0
Change in short-term bank loans and repayment of loan instalments	(11,390)	(10,075)
Change in payables to bondholders	0	(293)
Proceeds from listing net of costs	0	15,362
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(17,622)	7,440
Cash flow for the year (a) + (b) + (c) + (d)	(13,602)	18,552
Net cash and cash equivalents as at 1 January	22,412	3,860
Net cash and cash equivalents as at 31 December	8,810	22,412

Parent Company Statement of Financial Position

<i>(In thousands of EUR)</i>	2016	2015
ASSETS		
Non-current assets		
Property, plant and equipment	2,042	2,130
Intangible assets and goodwill	72,753	72,851
Equity investments in subsidiaries	1,566	1,454
Financial assets	14	34
Deferred tax assets	2,824	5,152
Total non-current assets	79,199	81,621
Current assets		
Cash and cash equivalents	6,411	20,021
Trade receivables	102,311	84,072
Other receivables	6,307	6,521
Current tax assets	316	388
Total current assets	115,345	111,002
Total assets	194,544	192,623
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	16,963	28,410
Employee benefits	726	781
Total non-current liabilities	17,689	29,191
Current liabilities		
Bank loans and borrowings and other financial liabilities	32,561	37,191
Derivative instruments	51	248
Trade payables	8,117	8,805
Employee benefits	33,235	27,291
Other payables	27,647	23,284
Current tax liabilities	154	834
Provisions for risks and charges	2,444	2,259
Total current liabilities	104,209	99,912
Total liabilities	121,898	129,103
EQUITY		
Share capital	13,712	13,712
Legal reserve	644	424
Share premium reserve	31,545	31,545
Other reserves	17,831	13,436
Profit (loss) for the year	8,914	4,403
Total equity	72,646	63,520
Total liabilities and equity	194,544	192,623

Parent Company Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	2016	2015
Revenue	455,991	428,491
Costs of contract work	(400,724)	(374,503)
First contribution margin	55,267	53,988
Other income	12,052	10,540
Personnel expense	(25,910)	(25,643)
Cost of raw materials and consumables	(218)	(221)
Costs for services	(27,093)	(25,852)
Amortisation/depreciation	(1,031)	(1,269)
Provisions and impairment losses	(459)	(3,110)
Other operating expenses	(758)	(515)
Operating profit (loss)	11,850	7,918
Financial income	2,245	1,693
Financial expense	(1,599)	(3,321)
Pre-tax profit (loss)	12,496	6,290
Income taxes	(3,582)	(1,887)
Profit (loss) for the year	8,914	4,403
Other comprehensive income (expense)		
Items that can be reclassified afterwards in the profit (loss) for the year		
Effective portion of changes in fair value of cash flow hedges	196	308
Items that will not be reclassified in the profit (loss) for the year		
Actuarial gain (loss) from IAS post-employment benefit valuation	15	(17)
Taxes on other comprehensive income (expense)	0	0
Total other comprehensive income (expense) for the year	211	291
Total comprehensive income (expense) for the year	9,125	4,694

Parent Company Statement of Cash Flows

<i>(In thousands of EUR)</i>	2016	2015
Cash flows from operating activities		
Profit (loss) for the year	8,914	4,403
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	525	491
Amortisation of intangible assets	506	778
Capital losses (gains) on sales of property, plant and equipment	34	(28)
Net decreases of intangible assets	0	0
Impairment loss on trade receivables	425	2,940
Current and deferred taxes	3,582	1,887
Net financial expense	(646)	1,628
Listing costs recognised in profit or loss	0	1,570
Cash flows before changes in working capital and in provisions	13,340	13,669
Change in trade and other receivables	(18,450)	(6,456)
Change in trade and other payables	3,675	4,434
Change in employee benefits	5,904	1,416
Change in current and deferred tax assets and liabilities	525	774
Change in provisions	185	48
Paid income taxes	(2,387)	(3,755)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	2,792	10,130
Cash flows from investing activities		
Purchase of property, plant and equipment	(537)	(565)
Proceeds from sales of property, plant and equipment	66	30
Other net increases in intangible assets	(408)	(185)
Change in other financial assets	20	48
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(859)	(672)
Interest paid	(1,365)	(2,671)
Interest and dividends received	2,245	1,693
Repayment of previous loan	0	(32,200)
Repayment of loan instalments	(8,016)	0
New loan disbursement	3,000	38,000
Fee payments related to financial liabilities	0	(785)
Payment to cover losses of Corium	(112)	(50)
Change in short-term bank loans and repayment of loan instalments	(11,295)	(10,030)
Change in payables to bondholders	0	(293)
Proceeds from listing net of costs	0	15,362
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(15,543)	9,026
Other changes (d)	0	0
Cash flow for the year (a) + (b) + (c) + (d)	(13,610)	18,484
Net cash and cash equivalents as at 1 January	20,021	1,537
Net cash and cash equivalents as at 31 December	6,411	20,021